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CHICAGO CLOSING QUOTATIONS.

FINANCIAL AND COMMERCIAL.

MONDAY, Feb. 19. There was a steadier tone all around today in dealings on the Stock Exchange compared with that which prevailed during the latter part of last week and prices advanced on the close showed material advances. The rally in the early portion of the day was conducted more or less cautiously and the day's market throughout was somewhat irregular; nevertheless, the impulse of a distinct upward movement in values was noticeable and the favorable source of this was argued to be entertained by the best and most conservative people in the financial district that the very marked decline in security prices that had occurred in the last thirty days and which was so violently in progress last week had considerably more than measured the force of whatever temporary adverse factors there were or were thought to be in the speculative situation. There has at no time, so far as is discoverable, been any disposition in any quarter in Wall Street to attribute the recent fall in values to any change for the worse in the fundamentally prosperous character of business and trade conditions. The balance of the foreign trade has for two months back been making record figures in our favor, and the volume of the trade itself has also been beyond all precedent. Railroad net earnings were never so large, and the quantity of unfiled orders on the books of all our great manufacturing and wholesale mercantile establishments were never so great as at the present time. So far from being anywhere signs of reaction in business, all signs are of continued business expansion. It seems impossible to believe, therefore, that whatever selling of stocks has been noticed of late has proceeded from any other causes than those that often operate in the stock market to bring about what is known as the February lull, an almost customary one, and in the years immediately preceding it has been followed by a vigorous resumption of the advancing movement in securities and by the discovery that the low prices made in the course of the previous decline were those of the bargain counter. At any rate it cannot be regarded as likely that there has been in the last few weeks anything that has not been explained in the course of the previous decline. The rise in prices to-day was aided by the general tenor of the day's news. All the European markets were stronger. The King's speech at the opening of the Parliament turned out to be a somewhat non-committal document, instead of being such as to exercise, as was feared, a depressing financial influence; and London houses bought in this market a large amount of stocks. It became definitely known that the German Government had proposed to arrange to nullify all danger of a tariff war with this country in the near future. A number of really extraordinary statements of railway earnings were received for the second week of February. The Wall Street gross this increased for the week \$8,000,000, Missouri Pacific's, \$104,000; Canadian Pacific's, \$92,000; T. & N. Pacific's, \$49,000; Louisville and Nashville's, \$218,000; and Southern Railway's, \$229,000. Announcement was made of the issue of \$10,200,000 new common stock of the Chicago and Northwestern Railway Company at par to existing shareholders, the new issue amounting to 20 per cent. of the total quantity of the common and preferred stock of the company outstanding. Subscriptions might be accruing to the Northwestern stockholders under the terms of the offer will be worth, it is estimated, \$2 a share on the common and \$2 1/2 a share on the preferred stock. The return of the local banks of their Sub-Treasury transactions for the week to date showed a gain of \$4,000,000 as compared with a loss of \$2,000,000 at this time a week ago. The most important developments of the week were, however, a fall of nearly a full quarter of a cent in sterling exchange and a noticeably easier tendency in money rates. Most of the call money put out to-day loaned between 4 and 4 1/2 per cent., while time money was in more abundant supply, the rates paid for its use being perceptibly lower than they were a few days ago. For this the large takings of time money last week by commission firms and others were no doubt responsible.

RAILROAD AND OTHER SHARES.

Table listing various railroad and other shares with columns for Bid, Ask, and Price.

Table listing various stocks with columns for Bid, Ask, and Price.

CLOSING PRICES.

Table listing closing prices for various stocks.

THE OUTSIDE MARKET.

The outside market was quiet without any decided change in the value of places there was no decided change in the value of places there was no decided change in the value of places...

THE BOSTON MARKET.

BOSTON, Feb. 19.—The market for Copper was quiet and steady with increased activity. There was an absence of pressure to sell, and the market was especially strong and the buying in this case was confined to the local North...

PHILADELPHIA QUOTATIONS.

Table listing Philadelphia quotations for various commodities.

Table listing various commodities with columns for Bid, Ask, and Price.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

Table listing inactive outside stocks.

THE GRAIN MARKETS.

Wheat declines, then rallies—Large World's shipments—Corn and Oats Firm. Wheat ended unchanged. The fluctuations were within narrow limits, and only by a big stretch of fancy could such a market be called...

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THE FARMERS' LOAN AND TRUST COMPANY, Chartered 1822. Nos. 16, 18, 20 & 22 William Street, Branch, 475 Fifth Avenue, New York.

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H. M. Byles & Co. ENGINEERS. Design, Construct and Operate Railway, Light, Power, Hydraulic and Gas Plants. EXAMINATIONS AND REPORTS.

Table listing RAILROAD EARNINGS for various companies.

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